NATIONAL DAIRY MARKET AT A GLANCE

CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS (10/15):
BUTTER: Grade AA closed at $1.0800. The weekly average for Grade AA is $1.0850(-.0633).
CHEESE: Barrels closed at $1.2975 and blocks at $1.3125. The weekly average for barrels is $1.2310 (-.0630) and blocks,$1.2565 (-.1245).
NONFAT DRY MILK: Extra Grade and Grade A closed at $1.0300. The weekly average for Extra Grade is $1.0300 (N.C.) and Grade A, $1.0300 (N.C.).

BUTTER: The market tone is unsettled. Butter producers and handlers are questioning if the midweek increase at the CME is the pre-holiday firmness that some anticipated. Overall butter stocks are reported to be readily available. Frozen inventories continue to be reported at over twice the level of last year at this time and active churning is providing sufficient fresh volumes for current demand. Butter demand ranges fair to good. Many fall and upcoming holiday promotions are being scheduled and shipments are occurring. At current prices and projected promotional prices; producers, handlers, and buyers anticipate very good butter sales for the final quarter of the year.

CHEESE: The cheese market is unsettled. Many in the industry are confused by recent price weakness followed by a rapid rebound in prices. Buyers holding off on purchases for prices at the cycle trough are finding prices are rebounding and are again buying on a rising market. Sellers are hopeful now that prices may have recovered from the low, the typically strong fall cheese sales period will yet occur. Fast food promotional activity is aiding process sales in some markets. Cheese production continues to reflect current milk intakes, staying well above year ago levels.

FLUID MILK: Milk production patterns remain fairly consistent with recent weeks across most areas of the country. The western United States continues to see growing milk supplies as milk production begins to increase seasonally at a pace most often well above a year ago levels. Cow numbers are increasing in the West, despite higher replacement cow costs and the expected decline in milk prices in the coming months. Harvesting of new crops is active. In the Midwest, milk output is indicated to be holding steady. In the Northeast, milk output is strong as a result of better weather conditions. Production is declining in the Southeast due to continued rains. Increased shipments into the region are being needed to supplement local shortages. Shipments into Florida of 194 loads were over 100 loads higher than a week ago. Cream demand is limited for seasonal items and higher class products. Churners are receiving more cream for processing. Prices are lower, reflecting declining butter prices and lower multiples.

DRY PRODUCTS: Nonfat dry milk prices are steady in all regions. Spot demand is limited. Less NDM and condensed skim is being used by cheese manufacturers to fortify/standardize cheese vats, leading to more available spot offerings of NDM. Sales to the CCC continue to be used to balance inventories. Dry buttermilk prices are mostly unchanged. Added churning schedules are expected to increase offerings in the coming weeks. Demand is slowly improving seasonally. Whey prices continue to diverge. Prices are trending higher in the West with better demand from domestic and export accounts. Midwestern offerings are more readily available and discounting is beginning to be reported. Lactose prices are steady to higher after more fourth quarter contracts became finalized. Many producers have limited availability for spot sales. Whey protein concentrate prices are unchanged in a mostly balanced market.

CCC: During the week of October 11 - 15, net purchases totaled 1,239,451 pounds of nonfortified NDM and 264,496 pounds of fortified NDM from Western sources.

MILK SUPPLY AND DEMAND ESTIMATES (WASDE): Dairy supply and demand estimates are little changed from the previous month. Milk production is expected to continue to expand in 1999/2000 as producers respond to recent high milk prices and moderate feed costs. The 1999/2000 milk prices forecast is lowered from last month.

MAILBOX MILK PRICES (DAIRY PROGRAMS): In July 1999, mailbox milk prices reported for selected Federal milk orders averaged $13.31 per cwt., $.66 more than the figure for the previous month. On a regional basis, the average prices and changes from the previous month were: Northeast, $13.14, up $.50; Southeast, $13.96, down $.01; Midwest, $13.43, up $.90 and West, $12.84 up $.56. Compared to July 1998, mailbox milk prices decreased $.45 on the average.

SEPTEMBER MILK PRODUCTION (NASS): Milk production in the 20 major states during September totaled 11.2 billion pounds, up 5.3% from production in these same states in September 1998. August revised production, at 11.5 billion pounds, was up 3.7% from August 1998. Production per cow averaged 1,449 pounds for September 1999, 63 pounds (+4.5%)above September 1998. The number of cows on farms was 7.75 million head, 52,000 (+0.7%) head above September 1998 and 8,000 head above August 1999. The July-September quarterly production of milk for the U.S. was 39.8 billion pounds, up 3.3% from the July-September period in 1998.

****SPECIALS THIS ISSUE****

CHICAGO MERCANTILE EXCHANGE
CASH TRADING

CHEESE: carload = 40,000-44,000 lbs., NONFAT DRY MILK: carlot = 42,000-45,000 lbs., BUTTER: carlot = 40,000-43,000 lbs.

PRODUCT	MONDAY OCTOBER 11	TUESDAY OCTOBER 12	WEDNESDAY OCTOBER 13	THURSDAY OCTOBER 14	FRIDAY OCTOBER 15	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE							
BARRELS	$1.1600 (-.0900)	$1.1275 (-.0325)	$1.2500 (+.1225)	$1.3200 (+.0700)	$1.2975 (-.0225)	+.0475	$1.2310 (-.0630)
BLOCKS	$1.1850 (-.1150)	$1.1800 (-.0050)	$1.2900 (+.1100)	$1.3150 (+.0250)	$1.3125 (-.0025)	+.0125	$1.2565 (-.1245)
NONFAT DRY MILK							
EXTRA GRADE	$1.0300 (N.C.)	$1.0300 (N.C.)	$1.0300 (N.C.)	$1.0300 (N.C.)	$1.0300 (N.C.)	N.C.	$1.0300 (N.C.)
GRADE A	$1.0300 (N.C.)	$1.0300 (N.C.)	$1.0300 (N.C.)	$1.0300 (N.C.)	$1.0300 (N.C.)	N.C.	$1.0300 (N.C.)
BUTTER							
GRADE AA	$1.0650 (-.0400)	----	$1.1100 (+.0450)	----	$1.0800 (-.0300)	-.0250	$1.0850 (-.0633)

*Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKETNEWS.HTM

CHICAGO MERCANTILE EXCHANGE

MONDAY, OCTOBER 11, 1999

CHEESE -- SALES: 5 CARS 40# BLOCKS: 2 @ $1.2600, 2 @ $1.2200, 1 @ $1.2000; BIDS UNFILLED: 1 CAR 40# BLOCKS @ $1.1800; OFFERS UNCOVERED: 5 CARS BARRELS: 1 @ $1.1600, 1 @ $1.2300, 2 @ $1.2400, 1 @ $1.2475; 9 CARS 40# BLOCKS: 2 @ $1.1850, 1 @ $1.2900, 6 @ $1.3000

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

BUTTER -- SALES: 6 CARS GRADE AA: 2 @ $1.0500, 1 @ $1.0550, 1 @ $1.0600, 1 @ $1.0700, 1 @ $1.0650; BIDS UNFILLED: 3 CARS GRADE AA: 1 @ $1.0100, 2 @ $0.9000; OFFERS UNCOVERED: 8 CARS GRADE AA: 1 @ $1.0750, 1 @ $1.0800, 2 @ $1.1000, 1 @ $1.1050, 1 @ $1.1100, 2 @ $1.1200

TUESDAY, OCTOBER 12, 1999

CHEESE -- SALES: 1 CAR BARRELS @ $1.1300; 13 CARS 40# BLOCKS @ $1.1800; BIDS UNFILLED: 8 CARS 40# BLOCKS: 5 @ $1.1800, 3 @ $1.1600; OFFERS UNCOVERED: 2 CARS BARRELS: 1 @ $1.1275, 1 @ $1.1600

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

WEDNESDAY, OCTOBER 13, 1999

CHEESE -- SALES: 1 CAR BARRELS @ $1.2500; 3 CARS 40# BLOCKS: 1 @ $1.2000, 2 @ $1.2900; BIDS UNFILLED: 4 CARS 40# BLOCKS: 2 @ $1.1650, 2 @ $1.1600; OFFERS UNCOVERED: 1 CAR BARRELS @ $1.2700; 2 CARS 40# BLOCKS @ $1.3000

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

BUTTER -- SALES: 8 CARS GRADE AA: 2 @ $1.0600, 2 @ $1.0700, 1 @ $1.0775, 1 @ $1.1000, 2 @ $1.1100; BIDS UNFILLED: 5 CARS GRADE AA: 1 @ $1.0975, 1 @ $1.0925, 1 @ $1.0900, 1 @ $1.0850, 1 @ $1.0600; OFFERS UNCOVERED: 5 CARS GRADE AA: 2 @ $1.1125, 1 @ $1.1150, 1 @ $1.1200, 1 @ $1.1500

THURSDAY, OCTOBER 14, 1999

CHEESE -- SALES: 6 CARS BARRELS: 1 @ $1.2800, 1 @ $1.3050, 1 @ $1.3075, 1 @ $1.3100, 1 @ $1.3150, 1 @ $1.3200; 4 CARS 40# BLOCKS: 1 @ $1.2975, 1 @ $1.3000, 1 @ $1.3050, 1 @ $1.3100; BIDS UNFILLED: 3 CARS 40# BLOCKS: 2 @ $1.3150, 1 @ $1.2950; OFFERS UNCOVERED: 2 CARS 40# BLOCKS: 1 @ $1.3200, 1 @ $1.3300

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

FRIDAY, OCTOBER 15, 1999

CHEESE -- SALES: 4 CARS BARRELS: 3 @ $1.3000, 1 @ $1.2975; 11 CARS 40# BLOCKS: 1 @ $1.3125, 5 @ $1.3150, 1 @ $1.3125, 1 @ $1.3100, 1 @ $1.3175, 1 @ $1.3200, 1 @ $1.3125; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 6 CARS BARRELS: 1 @ $1.3025, 1 @ $1.3050, 1 @ $1.3100, 1 @ $1.3150, 2 @ $1.3200

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

BUTTER -- SALES: 4 CARS GRADE AA @ $1.0800; BIDS UNFILLED: 1 CAR GRADE AA @ $1.0600; OFFERS UNCOVERED: 15 CARS GRADE AA: 1 @ $1.1000, 2 @ $1.1100, 2 @ $1.1200, 2 @ $1.1300, 2 @ $1.1500, 5 @ $1.1600, 1 @ $1.2500

BUTTER MARKETS

NORTHEAST

The market tone remains weak as the cash price at the Chicago Mercantile Exchange continues to decline. The cash butter price is the lowest it has been since early May of this year. Many producers and handlers anticipate continued weakness, although some feel that a slight firmness might occur prior to the upcoming holiday period. Butter stocks remain fully sufficient to meet current buyer interest. Current churning schedules are seasonally quite active. Milk volumes available to butter/powder operations are fully sufficient as milk is being diverted away from cheese production when and where possible. Producers and handlers feel that fresh butter stocks, along with frozen inventories should be fully sufficient to meet upcoming holiday needs. Current buying interest is seasonally strong for both food service and retail needs.

CENTRAL

The butter market tone is unsettled. Many producers and handlers are questioning if the midweek increase at the CME is the firmness that some anticipated prior to the upcoming holidays. Their next statement is will it continue or how long will it hold. Stock reports continue to indicate that frozen butter remains more than double last year at this time, although stocks are declining. Fresh butter production is seasonally strong and offerings are sufficient to meet current needs. Producers and handlers anticipate fully adequate supplies of butter for fourth quarter needs. Orders are quite good as retailers and food service buyers prepare for the upcoming holidays. Stronger retail orders are being spurred by scheduled promotional activities during the Thanksgiving/Christmas holidays. At current prices and anticipated promotional prices, producer, handlers, and buyers anticipate very good sales for the final quarter.

WEST

Butter sales activity is rated from fair to good for this season of the year. Programs are being put together for fall promotions. The lower prices at the CME should help to boost fall sales volumes. Current churning activity is increasing because demand for cream from other users is slowing seasonally. Some churns are not anxious to take on extra cream until they have a little better feeling for what direction the market is taking. The slight upturn for one day at midweek has not convinced everyone that the bottom has been put in. With the current relationship between butter/powder and cheese, milk is not likely to be hauled very far to get it to other manufacturing options.

WHOLESALE SELLING DIFFERENTIALS, F.O.B. PRODUCING PLANTS, TRUCK-LOAD QUANTITIES.

DUE TO A LACK OF CONSENSUS ON THE PART OF PRODUCERS AND BUYERS ABOUT THE BASING POINT FOR BULK BUTTER SALES (PREVIOUS FRIDAY'S CLOSE, PREVIOUS WEEK'S AVERAGE, DATE OF SALE, DATE OF SHIPMENT, ETC.), DAIRY MARKET NEWS IS TEMPORARILY SUSPENDING THE REPORTING OF PREMIUMS OR DISCOUNTS.

NASS DAIRY PRODUCT PRICES

U.S. AVERAGE AND TOTAL POUNDS

WEEK ENDING	CHEESE 40# BLOCKS	CHEESE BARRELS 39% MOISTURE	NDM	BUTTER	DRY WHEY
	1.5310	1.4340	1.0193	1.1835	0.1930
OCTOBER 9	3,280,833	8,307,289	17,284,430	2,814,445	6,704,029

Further data and revisions may be found on the internet at: http://jan.mannlib.cornell.edu/reports/nassr/price/dairy

CHEESE MARKETS

NORTHEAST

The cheese market remains weak. Wholesale prices are sharply lower on varieties other than Swiss. Cash prices on the Chicago Mercantile Exchange are rapidly approaching the CCC purchase prices of $1.10 for blocks and $1.07 for barrels. Current cheese offerings, except aged cheddar, continue to exceed the seasonally light short term demand. Milk and cheese production remain seasonally heavy.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.3975-1.8875
Cheddar Single Daisies	:	1.3775-1.8375
Cheddar 40# Block	:	1.5225-1.7000
Process 5# Loaf	:	1.5050-1.6650
Process 5# Sliced	:	1.5250-1.7575
Muenster	:	1.5800-1.8825
Grade A Swiss Cuts 10 - 14#	:	2.3500-2.5500

MIDWEST

The cheese market is unsettled to weak though a few traders speculate prices may start to rebound soon. Cash prices at the Chicago Mercantile Exchange have continued to plummet, down a total of over 70 cents from the record high levels set back in August. The declines will cause cheese plant operators to pay producers milk prices well beyond the returns from cheese sales. Activity from regular accounts remains fairly good and spot inquiries have picked up as downside price risk is minimal when compared to current support prices ($1.10 for blocks and $1.07 for barrels). Many plants, both production and further processing, are having difficulty in finding qualified workers so filling a big glut of orders may prove difficult. Current production is little changed from recent weeks, though with the tilt between cheese and butter/powder about neutral, hauling milk any distance is reduced. Cheese yields are continuing to increase seasonally.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.4750-2.0500
Brick And/Or Muenster 5#	:	1.9400-2.0000
Cheddar 40# Block	:	1.7400-2.1150
Monterey Jack 10#	:	1.9300-2.1800
Blue 5#	:	2.0750-2.5800
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.8100-2.2150
Grade A Swiss Cuts 6 - 9#	:	2.5500-2.6850

MIDWEST COMMODITY CHEDDAR

Dollars per pound, standard moisture basis (37.8-39.0%),
carlot/trucklot, F.O.B. plants or storage centers.

CHEDDAR STYLES	:	OCTOBER 11 - 15, 1999
BARRELS*	:	$1.1275 - 1.3150 (NOMINAL)
	:	(-$.1225) (-.1150)
40# BLOCKS	:	$1.1800 - 1.4100 (NOMINAL)
	:	(-$.2250) (-.1025)

( ) Change from previous week. * If steel, barrel returned.

WEST

Prices again moved lower for Western natural and process cheese. Declines have occurred for the previous seven weeks. Block prices had declined 79 1/4 cents (as of 10/12) from the record August price level before rebounding 11 cents on 10/13. Buyers are unsure as to what they should be doing. Most have only minimal inventories and do have to make purchases on a very current basis. Many buyers made good volume purchases early last week and then decided that they probably should have waited even longer. Contacts do believe that there is not much downside risk any longer as the support price is getting much closer, $1.10 for blocks. Stocks of cheese at the producer level are growing and offerings are increasing. Aged cheese that was put away in May or June is hard to find. Swiss is moving well, but producers are concerned about pricing in the future since the milk cost will be at the seasonal high point, but cheese prices overall are dropping rapidly.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.4475-1.7075
Cheddar 40# Block	:	1.5000-1.6400
Cheddar 10# Cuts	:	1.6800-1.9000
Monterey Jack 10#	:	1.6900-1.8600
Grade A Swiss Cuts 6 - 9#	:	2.3800-2.5100

FOREIGN

Prices are unchanged on imported, mostly lower on domestic varieties. Sellers of many domestic products continue to struggle as buyers remain reluctant to make purchases much beyond short term needs due to declines in prices since late August. Interest in some imported cooking type varieties is improving seasonally.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

	NEW YORK	
VARIETY	IMPORTED	DOMESTIC
Roquefort	5.5000-6.8900	-0-
Blue	2.6400-3.1400	1.7350-2.3450*
Gorgonzola	3.2400-5.9400	2.2850-2.4900*
Parmesan (Italy)	TFEWR	3.1450-3.1700*
Romano (Italy)	2.1000-2.9000	-0-
Provolone (Italy)	3.4400-5.5000	1.7450-2.0200*
Romano (Cows Milk)	-0-	2.9150-5.1400*
Sardo Romano (Argentine)	2.6500-3.2900	-0-
Reggianito (Argentine)	2.6500-3.2900	-0-
Jarlsberg-(Brand)	2.7400-3.1200	-0-
Swiss Cuts Switzerland	-0-	2.3500-2.5500
Swiss Cuts Finnish	2.5900-2.8500	-0-
Swiss Cuts Austrian	2.2500-2.7500	-0-
Edam		
2 Pound	TFEWR	-0-
4 Pound	2.1900-3.0900	-0-
Gouda, Large	2.3900-3.1500	-0-
Gouda, Baby ($/Dozen)		
10 Ounce	27.8000-31.7000	-0-

* = Price change.

WEEKLY COLD STORAGE HOLDINGS-SELECTED STORAGE CENTERS IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER	CHEESE
10/11/99	20,678	127,497
10/01/99	21,688	128,673
CHANGE	-1,010	-1,176
% CHANGE	-5	-1

FLUID MILK AND CREAM

EAST

Milk production in the Northeast is strong with seasonally good weather. Southeast production is steady to lower as incessant rain deters output. Because of decreased production in the South, milk shipments from the North have increased. This week Florida took in 194 loads. This is up 86 loads compared to last week's total of 108 and up 3 loads from last year's total of 191. Demand for replacement heifers is strong as handlers pay $1500-$1600 to replenish supplies in the South. Herd sizes generally remain unchanged. Class I demand is fair and bottling activity is steady. Class II and III condensed skim movement is very light. Demand is best on regular commitments with spot sales difficult to move at the higher prices. The market is not anticipated to change until lower prices are available to compete with the cheaper NDM supplies. Because condensed prices are to increase in November with September's BFP, producers do not anticipate any price decreases until December 1. Prices are unchanged to higher. Lower prices on Class III are reportedly available. Milk used for condensed is being diverted into NDM facilities. Some manufacturing outlets are operating during regular down time. Cream demand is fair. As ice cream interest begins to wane, interest from sour cream and cream cheese makers is increasing. Multiples are mostly unchanged and prices are lower. As ice cream production slows, cream is more available. Some butter producers are starting to look at locking in cream supplies at the lower prices. Churning activity is slow with no anticipated increases in production until milk movement South lessens and the holiday season nears.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, $ PER LB BUTTERFAT

F.O.B. Producing Plants: Northeast	-	1.3780-1.6306
Delivered Equivalent Atlanta	-	1.4353-1.6076 M 1.4698-1.5502
F.O.B. Producing Plants: Upper Midwest	-	1.4697-1.5502

PRICES OF CONDENSED SKIM, $ PER LB WET SOLIDS
F.O.B. PRODUCING PLANTS:

Northeast- Class II - includes monthly formula prices	-	1.1600-1.6500
Northeast- Class III - spot prices	-	1.1800-1.5600

MIDWEST

WISCONSIN SPOT SHIPMENTS:

SPOT SHIPMENTS:	LOADS
OCTOBER 8 - 14, 1999	35
PREVIOUS WEEK	35
COMPARABLE WEEK IN 1998	46

DESTINATIONS: KENTUCKY 14, MISSOURI 21

Class I milk sales within the region are irregular, from generally about steady though some are slightly lower or higher. Besides the milk shipments reported, 19 loads of Wisconsin milk are "direct shipped" to Kentucky, 28 loads to Georgia, and 21 loads to Missouri and are pooled under a Southern federal order. Again this week, 8 loads of Wisconsin milk and 4 loads from Indiana were shipped to Ohio for Class II use. Manufacturing milk interest has picked up slightly, but demand remains really spotty as only a very limited number of spot buyers are seeking extra supplies. Spot manufacturing milk premiums, on a light test, are $1.20 - 1.50 over class, fob. Buyers seeking additional milk supplies are having little problem in acquiring extra supplies as most manufacturers are happy to reduce production schedules. Cream prices are sharply lower as butter prices and multiples have declined. Milk intakes are little changed at most facilities, depending on the usual month by month changes in producer numbers. The sharp cumulative decline in cheese prices in recent weeks caused some milk to shift back into butter/powder production from cheese, at least temporarily. Sharp declines in cheese prices since around mid-August will have most, if not all, cheese plant operators again paying more for milk than finished product sales earn. Fat and protein tests are still rebounding from low summer levels. Good progress has been occurring on fall harvest and tillage operations.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	OCT 7 - 13	PREVIOUS YEAR
SLAUGHTER COWS	$ 35.00- 39.00	$ 28.00- 34.50
REPLACEMENT HEIFER CALVES	$180.00-350.00	$170.00-220.00

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	OCT 7 - 13	PREVIOUS YEAR
SLAUGHTER COWS	$ 33.00- 42.50	$ 30.00- 38.75

WEST

Milk production levels remain strong at high levels in the Southwest. Output in California continues high, but has seen some local variations in the past two weeks. In areas of the far southern part of the state, hot temperatures affected intakes, but increases were noted when temperatures moderated. The weather remains ideal for milk production in most of the state. Temperatures have been warm during the day and cooler at night, allowing for good cow comfort. Lot conditions are good as rains have been minimal. Higher quality alfalfa prices are indicated to be steady to firming in limited tests. Cream markets were weaker at early to midweek as buying interest was rather subdued. Demand from outside of the region was light. Cream was moving into local churns. Production in New Mexico is trending steady to slightly higher compared with recent weeks. Milk movements to other regions have slowed for some shippers as those areas have needs met locally. Feeding conditions remain favorable and affordable. Alfalfa harvest continues in the state with fourth cutting being completed in the north, while sixth cutting is being completed in the south. Milk production remains seasonally heavy in the Pacific Northwest. Weather conditions are good and feed supplies are very reasonably priced. The majority of the corn silage crop has been harvested. Yields are heavy and quality is excellent. Good quality hay remains available and prices are steady to firm. Exporters are aggressively acquiring stocks for shipment overseas. Demand from dairy producers is increasing seasonally. Culling rates in most dairy herds remain low, but most contacts feel that they will increase as milk prices fall this winter. Replacement heifers are expensive and hard to find. Contacts wonder if this market may slow down as milk prices decline during the winter production season. With the current price relationship between butter/powder and cheese, most manufacturing plants feel that there is little incentive to move milk around. Very dry conditions for the past 6-8 weeks in northern Utah and southern Idaho are allowing the fall harvest to progress very rapidly. Hay and corn silage supplies are fully adequate for feed needs. Milk production remains heavy in the region. Most manufacturing plants are processing more milk than they had anticipated for this time of the year. With manufactured product markets declining as fast as they are, some operations are hesitant to take in any additional milk.

CENTRAL AND WEST DRY MILK PRODUCTS

All reports, except California manufacturing plants, were released 10/14/99 and represent FOB Central and Western production areas. Prices represent CL/TL quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL

Prices are unchanged and the market tone is steady. Production of low heat is increasing as milk for condensed skim production is diverted into NDM facilities. Inventories are adequate and building. Some producers are working on contracts for the 1st quarter in 2000. Movement is fair to good into drink mix and process cheese facilities. High heat production is light and limited as it is often more cost effective to produce low heat. High heat product is being traded 1-10 cents above the average. Some producers are anticipating an increased interest in NDM with the higher condensed prices. Others see nothing better than seasonal demand.

Includes EXTRA GRADE and GRADE A, low and medium heat

NONFAT DRY MILK:	1.0250 - 1.0650	MOSTLY: 1.0300 - 1.0550

DRY BUTTERMILK - CENTRAL

Prices and the market tone are mixed. Some producers moved their prices to the higher end of the range while product is reportedly moving to traders at the lower end of the range. Inventories are in balance to instances tight for the very light demand. Interest from bakeries is clearing product the best. Condensed continues to move well into ice cream production. Production of dry buttermilk is not anticipated to increase until at least November.

BUTTERMILK:	.7700 - .8500

DRY WHEY - CENTRAL

Prices are unchanged to lower and the market tone is steady to weak. Multiple load shipments are moving East at discount prices. Unconfirmed sales are reportedly being traded below the bottom of the range. Some exporters are looking to the Midwest for lower prices as coastal product is too expensive. Demand is fair and best into domestic and export contracts. Some feed buyers are negotiating sales below the average. Inventories are adequate to instances long and production is mostly steady. Condensed supplies are available yet reduced in areas as producers reserve supplies for ricotta cheese and lactose/ WPC production.

NONHYGROSCOPIC:	.1800 - .2125	MOSTLY: .1950 - .2025

ANIMAL FEED WHEY - CENTRAL

Prices are unchanged to higher on milk replacer. The market tone is steady to weak. Brand specific product is being traded at the higher end of the range. Milk replacer supplies are adequate to plentiful for the light demand. Some buyers are showing more interest as inventories run low. Product is clearing well into Mexico. Production of delactose and roller ground remains unchanged. The North Central veal market is steady for the light offerings and light to fair demand. Early weaned pig demand is good with prices moving higher.

MILK REPLACER:	.1400 - .1950
STANDARD:	TFEWR
ROLLER GROUND:	.1775 - .2125
DELACTOSE (Min. 20% protein):	.2600 - .3150

LACTOSE - CENTRAL AND WEST

Prices are unchanged to higher and the market tone is generally steady. Some producers finalized their 4th quarter contracts and gained higher prices on their sales. Spot movement is light as many producers are sold out or tight on supplies. Product remains available at the lower end of the range on the lower mesh sizes. Feed buyers find it difficult to purchase product at prices beyond 17 cents. As a result, some buyers for the hog industry are diverting their interest to cheaper whey sources. Domestic demand from candy makers is good as preparations are made for the holiday season. Movement remains strong into export markets. Off grade product is available and limited in supply at prices just below the range.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.

EDIBLE:	.1700 - .2275	MOSTLY: .1900 - .2000

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are unchanged on a steady market. Supplies are adequate to tight in the Midwest and generally in balance to instances long in the West. Condensed supplies are tight in the Midwest with prices moving 3-6 cents below the average. Feed buyers and process cheese makers hold a strong interest in condensed WPC. As a result, some Midwest producers are moving more condensed and reducing their production of dry WPC. Movement of dry product into export markets is alleviating some supply problems in the West and encouraging a tight market in the Midwest. Some aged product is appearing on the market at prices just below the average.

EXTRA GRADE 34% PROTEIN:	.4050 - .4850	MOSTLY: .4300 - .4600

NONFAT DRY MILK - WEST

Prices for low/medium heat NDM powder are unchanged. The market tone is steady to weaker. The market is facing additional pressure from the unsettled cheese market. Cheese manufacturers are backing away from using condensed skim and NDM for fortifying/standardizing milk in cheese production. Higher milk production in many areas continues to create the need for milk processing. Producers have few options to move milk to other usage with the main need to just process milk. Milk receipts continue to increase along with fat and solid's content. Stocks vary from light to moderate and are often building. High heat prices are steady and the market remains mostly fair to good. Supplies and demand are in balance. During the week of October 4 - 8, CCC net purchases were 1.0 million pounds of nonfortified NDM and 0.4 million pounds of fortified NDM from Western producers.

Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT:	1.0050 - 1.0325	MOSTLY: 1.0100 - 1.0250
HIGH HEAT:	1.0400 - 1.0550	

DRY BUTTERMILK - WEST

Dry buttermilk prices are holding mostly steady with the market tone continuing to show added signs of weakness. Butter churning is increasing at more locations and is additionally accelerated because of cream backing up into local churns. Cream demand for other usages is off seasonally, slow to other regions, and has yet to develop for upcoming holiday needs. Inventory levels and demand remain balanced at light levels.

BUTTERMILK:	.7100 - .7900	MOSTLY: .7200 - .7600

DRY WHEY - WEST

Western whey prices range from steady to fractionally higher. Offerings continue to clear at a steady pace both domestically and into export channels. Domestic buyers are carefully watching the price relationship between the Central region and the West. Some contacts are stating that they are doing more business in the Central region currently. Export sales activity is continuing at good, steady levels. Production remains heavy and generally above seasonal expectations. Stock levels are in good shape. The percentage of whey output having to go into animal feed channels is heavier than normal and has been that way since early spring. Animal feed demand is weak and unable to clear all offerings on a timely basis. There remains a generally firm undertone to the Western market.

NONHYGROSCOPIC:	.1800 - .2150	MOSTLY: .1950 - .2050

CALIFORNIA MANUFACTURING PLANTS - NONFAT DRY MILK

WEEK ENDING	PRICE	POUNDS
October 8	$1.0133	11,142,569
October 1	$1.0121	12,167,086

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

NORTHEAST, SOUTHEAST, AND NATIONAL MILK PRODUCTS

All reports represent carlot/trucklot quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound, unless otherwise specified. Delivered Southeast is delivered equivalent Atlanta.

NONFAT DRY MILK - NORTHEAST AND SOUTHEAST

Prices are unchanged and the market tone is generally steady. Some in the trade had been anticipating an increase in demand given the higher condensed skim prices. So far there has been no improvement and demand remains fair to somewhat lackluster in areas. Some producers continue to clear product through the DEIP. Production is steady to improved as milk is diverted away from condensed skim and into NDM facilities. Inventories are generally adequate and building on low heat. Grade A and high heat product is tight in supply and produced on an as need basis. Buyers do not seem to be showing any price resistance to the current market yet offer prices are being reported below the range on low heat.

Includes EXTRA GRADE AND GRADE A

F.O.B. NORTHEAST:		
LOW/MEDIUM HEAT:	1.0500 - 1.0700	MOSTLY: 1.0500 - 1.0600
HIGH HEAT:	1.0800 - 1.1100	MOSTLY: 1.0800 - 1.0900
DELVD SOUTHEAST:		
ALL HEATS:	1.0600 - 1.1300	

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices are unchanged and the market tone is steady. Resellers and baked good manufacturers have shown some improved interest in the South. Overall demand however remains seasonally light at the current steady production levels. No changes in the market are anticipated until milk movement to the South decreases and churning activity improves.

F.O.B. NORTHEAST:	.8000 - .8400
DELVD SOUTHEAST:	.8200 - .8450

DRY WHOLE MILK - NATIONAL

Prices are unchanged to lower due to decreases in last week's butter prices. The market tone is generally steady. Inventories are adequate to instances long for the steady production. Demand is light to fair with improvement anticipated as candy makers prepare for the holidays.

F.O.B. PRODUCING PLANT:	1.3500 - 1.7450

DEIP BID ACCEPTANCE SUMMARY

JULY 1, 1999 THROUGH OCTOBER 8, 1999
WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK	--	52,062	MT (114,775,885 LBS)
CHANGE	--	5,551	MT (12,237,735 LBS)
WHOLE MILK POWDER	--	2,096	MT (4,620,842 LBS)
CHANGE	--	20	MT (44,092 LBS)
CHEESE	--	901	MT (1,986,345 LBS)
CHANGE	--	19	MT (41,887 LBS)
BUTTERFAT	--	0	MT

Allocations for the DEIP year beginning July 1, 1999, are: Nonfat dry milk - 76,207 MT; Whole Milk Powder - 2,518 MT; Cheese - 3,190 MT; Butterfat - 25,475 MT. These DEIP allocations are in addition to balances still available from quantities announced on May 13, 1999; 25,177 MT of Nonfat Dry Milk (to be filled in roughly equal quarterly amounts during the GATT-year beginning July 1, 1999), 7,500 MT of dry whole milk, and 1,270 MT of cheese.

DRY WHEY - NORTHEAST AND SOUTHEAST

Prices are unchanged on Extra Grade and unchanged to lower on Grade A. The market tone is mostly steady. Eastern whey supplies are in balance to instances tight. Midwest imports are deterring any further firmness to the market. Some in the trade speculate weaker markets if Midwest whey continues to infiltrate the Eastern market. Demand is generally fair into export and domestic markets with the bulk of the activity centering on contracts. Resale Grade A product is being reported below the range.

F.O.B. NORTHEAST:	EXTRA GRADE	.1900 - .2125
	USPH GRADE A	.2125 - .2425
DELVD SOUTHEAST:		.2200 - .2425

ANIMAL FEED WHEY - NORTHEAST

Prices are too few to report and the market tone is steady to weak. Inventories are generally in balance for the light to fair demand. Most feed buyers opt for Extra Grade product instead of down grades. Production is steady for regular commitments.

F.O.B. NORTHEAST:	MILK REPLACER	TFEWR

EVAPORATED MILK - NATIONAL

Prices are unchanged and the market tone is steady. Good seasonal milk supplies are encouraging a steady production of evaporated milk. Stocks are in balance and building. Demand is fair and anticipated to improve as the holiday season nears.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES $24.68 - 33.00

Excluding promotional and other sales allowances. Included new price announcements.

CASEIN - NATIONAL

Casein markets are generally steady at unchanged prices although the market tone remains weak. Stocks are reported to be readily available on a contracted and spot basis. Buyers indicate that they do not anticipate problems with deliveries for the balance of the quarter. Some buyers are watching supply developments in Europe as skim milk powder markets firm, thus putting pricing pressure on casein stocks. During July, casein imports into the United States totaled 6,509,189 kg. For the first seven months of the year, imports total 41,645,923 kg which are 13% less than the comparable period in 1998.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET:	1.7500 - 1.9000
ACID:	1.7800 - 1.9000

COFFEE, SUGAR & COCOA EXCHANGE (A subsidiary of the NEW YORK BOARD OF TRADE) AND CHICAGO MERCANTILE EXCHANGE FUTURES

Selected settling prices, (open interest), and volume 1/

Month	09/29	09/30	10/01	10/04	10/05	10/06	10/07	10/08	10/11	10/12
CSCE/NYBT - BFP -- Dollars per cwt.										
SEP 99	16.08 (313) 0	16.15 (312) 1	16.15 (312) 0	16.20						
OCT 99	13.03 (272) 0	12.91 (269) 3	12.70 (270) 1	12.60 (270) 0	12.45 (275) 0	12.30 (275) 0	12.10 (275) 0	12.05 (274) 0	12.02 (260) 14	11.90 (262) 2
NOV 99	12.80 (171) 0	12.70 (173) 2	12.55 (173) 0	12.33 (174) 1	12.23 (174) 0	12.05 (174) 0	11.43 (175) 1	11.35 (175) 0	11.10 (176) 1	11.15 (177) 1
DEC 99	12.70 (128) 0	12.55 (131) 3	12.48 (131) 0	12.28 (133) 2	12.10 (133) 0	12.05 (141) 8	11.53 (140) 1	11.50 (140) 0	11.23 (139) 1	11.35 (141) 2
JAN 00	12.23 (48) 0	12.23 (50) 2	12.20 (52) 2	12.08 (54) 2	12.03 (56) 0	11.80 (56) 0	11.45 (56) 0	11.48 (56) 0	11.38 (56) 0	11.45 (52) 4
FEB 00	11.90 (22) 1	11.90 (22) 0	11.90 (22) 0	11.83 (22) 0	11.83 (22) 0	11.60 (22) 0	11.28 (22) 0	11.28 (22) 0	11.35 (23) 1	11.43 (24) 1
MAR 00	11.83 (9) 0	11.83 (9) 0	11.83 (9) 0	11.85 (9) 0	11.78 (9) 0	11.60 (9) 0	11.48 (9) 0	11.48 (9) 0	11.45 (9) 0	11.55 (10) 1
APR 00	11.60 (7) 0	11.60 (7) 0	11.60 (7) 0	11.50 (7) 0	11.50 (7) 0	11.40 (7) 0	11.30 (7) 0	11.30 (7) 0	11.25 (7) 0	11.25 (7) 0
MAY 00	11.65 (8) 0	11.55 (8) 0	11.55 (8) 0	11.55 (8) 0	11.55 (8) 0	11.40 (8) 0	11.25 (8) 0	11.25 (8) 0	11.15 (8) 0	11.15 (8) 0
JUN 00	11.90 (1) 0	11.85 (1) 0	11.80 (1) 0	11.80 (1) 0	11.80 (1) 0	11.80 (1) 0	11.80 (1) 0	11.85 (1) 0	11.70 (2) 1	11.70 (3) 1
JUL 00	12.30 (2) 0	12.30 (2) 0	12.30 (2) 0	12.20 (2) 0	12.20 (2) 0	12.45 (2) 0	11.23 (2) 0	12.30 (2) 0	12.30 (2) 0	12.30 (2) 0
CME - BUTTER -- Cents per pound										
OCT 99	117.00 (106) 9	117.00 (106) 0	117.00 (106) 0	113.00 (103) 7	113.00 (63) 0	111.00 (43) 1	110.00 (45) 4	109.00 (43) 2	107.00 (44) 3	107.00 (44) 0
FEB 00	112.00 (5) 5	109.00 (6) 1	109.00 (6) 0	109.00 (6) 0	109.00 (6) 0	108.00 (10) 5	108.00 (12) 2	107.00 (14) 2	106.00 (16) 2	106.00 (16) 0
MAR 00	112.00 (4) 3	109.00 (5) 2	109.00 (5) 0	109.00 (5) 0	109.00 (5) 0	109.00 (8) 3	109.00 (8) 0	109.00 (8) 0	109.00 (8) 0	109.00 (8) 0
MAY 00	118.00 (2) 0	113.00 (2) 2	113.00 (2) 0	113.00 (2) 0	113.00 (2) 0	112.25 (4) 4	112.25 (4) 0	112.00 (6) 2	111.00 (8) 2	111.00 (8) 0
CME - BFP -- Dollars per cwt.										
SEP 99	16.10 (1363) 13	16.15 (1354) 2	16.20 (1359) 30	16.20						
OCT 99	13.01 (1223) 33	12.95 (1223) 52	12.80 (1233) 27	12.70 (1235) 5	12.49 (1223) 19	12.35 (1209) 34	12.20 (1217) 15	12.10 (1209) 29	12.00 (1221) 73	11.94 (1226) 48
NOV 99	12.78 (983) 4	12.72 (985) 3	12.52 (999) 20	12.35 (1009) 15	12.12 (1008) 14	12.04 (1023) 62	11.50 (1032) 44	11.31 (1009) 52	11.03 (1067) 93	11.15 (1057) 43
DEC 99	12.65 (821) 3	12.65 (821) 0	12.35 (829) 21	12.20 (842) 24	12.09 (843) 16	12.00 (852) 47	11.55 (846) 16	11.50 (834) 11	11.25 (869) 55	11.31 (864) 27
JAN 00	12.29 (331) 11	12.29 (331) 0	12.25 (331) 0	12.10 (337) 11	12.00 (371) 55	11.75 (382) 29	11.45 (404) 37	11.51 (412) 15	11.30 (429) 32	11.50 (430) 5
FEB 00	11.99 (173) 0	11.93 (176) 3	11.93 (176) 0	11.90 (201) 37	11.80 (209) 15	11.60 (211) 4	11.35 (216) 10	11.34 (214) 13	11.34 (225) 15	11.64 (231) 9
MAR 00	11.85 (131) 2	11.85 (131) 0	11.85 (131) 0	11.80 (144) 22	11.80 (160) 16	11.60 (160) 0	11.40 (167) 10	11.38 (174) 8	11.38 (183) 25	11.46 (185) 5
APR 00	11.70 (74) 0	11.65 (74) 0	11.65 (74) 0	11.60 (86) 12	11.55 (111) 25	11.50 (119) 9	11.40 (122) 5	11.26 (142) 22	11.25 (146) 7	11.30 (147) 1
MAY 00	11.64 (61) 0	11.60 (61) 0	11.60 (61) 0	11.60 (68) 17	11.60 (82) 16	11.45 (87) 5	11.40 (91) 4	11.34 (103) 22	11.33 (109) 19	11.33 (109) 0
JUN 00	11.76 (49) 1	11.76 (49) 5	11.76 (49) 0	11.76 (56) 10	11.78 (59) 5	11.77 (65) 17	11.76 (71) 6	11.78 (75) 4	11.75 (84) 19	11.75 (84) 0
JUL 00	12.45 (16) 2	12.45 (16) 0	12.45 (16) 0	12.40 (16) 0	12.40 (17) 2	12.40 (22) 5	12.36 (25) 6	12.35 (26) 1	12.35 (30) 5	12.37 (31) 1
CME - CHEDDAR CHEESE -- Cents per pound										
DEC 99	154.00 (0) 0	154.00 (0) 0	154.00 (0) 0	154.00 (0) 0	154.00 (0) 0	154.00 (0) 0	154.00 (0) 0	154.00 (0) 0	154.00 (0) 0	154.00 (0) 0

1/ At the CSCE/NYBT Open interest for BFP -- 100,000 pounds per contract. At the CME Open interest for BFP -- 200,000 pounds per contract.
For more detailed information, you may call our automated voice system at 608-224-5088 or the CSCE's Soft Fax at 212-742-6111.

NOTE: The CME started futures trading for dry whey and nonfat dry milk (NDM) on November 16, 1998. Up to this point, there have been no settling prices recorded for either product.

INTERNATIONAL DAIRY MARKET NEWS

Information gathered October 4 - 15, 1999

Prices are U.S. Dollars per MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN AND EASTERN EUROPE

OVERVIEW: WESTERN EUROPE: Milk production in Europe continues to decline seasonally, although there are reports of slight increases in some countries. The overall market tone for European dairy product markets is firm. For the most part, milk volumes are reported to be shorter than desired for late season production schedules and needs. It is reported that some producers of manufactured dairy products are quite aggressive in securing desired milk volumes. Availability of fresh dairy product stocks is limited. Many producers would desire additional supplies to meet current product demand. Some producers are having to turn sales and potential sales away due to limited fresh stocks. Sales activity continues to Russia, Mexico and Northern Africa, but sales are not significant at this time. Due to lighter than desired stocks, European traders question to what extent they will be able to compete should improved international demand occur. Russian buyer interest continues and European traders are still unclear as to the extent of their needs during the upcoming winter months. This week, many international producers, traders, buyers, importers and exporters are in Germany attending the Anuga food show.

BUTTER/BUTTEROIL: European butter markets are firm with prices unchanged to higher. Butter production has been strong for the majority of the season and stocks were generated and put into PSA. Late season output is down sharply and fresh butter stocks are limited. Buyer interest is occurring and, in instances, not being filled due to lighter than desired stocks. Russia continues to buy small lot volumes. European traders still have an unclear picture to what extent Russian demand will be during the upcoming winter months.

82% BUTTERFAT:	1,300 - 1,600
99% BUTTERFAT:	1,650 - 1,900

SKIM MILK POWDER (SMP): Skim milk powder markets are firm as prices increase and stocks tighten. European milk production is declining seasonally, thus milk availability is lower. Cheese stocks are also low, thus most available milk is heading toward cheese production versus butter/powder. Powder is being sold back from intervention. Reports indicate that some older powder was sold back for animal feed use. Due to limited supplies, European traders question how involved they will be should new international buyer interest develop.

1.25% BUTTERFAT:	1,350 - 1,425

WHOLE MILK POWDER (WMP): Whole milk powder markets are steady to firm. Availability of many European dairy products are lighter than desired and whole milk powder is no different. In most instances, whole milk powder is generated upon placement of an order or at least a good indication that buyer interest is developing. At this point, light demand is occurring, but even if buyers were inquiring, European traders question if they would be able to meet buyer needs due to low milk availability.

26% BUTTERFAT:	1,500 - 1,650

SWEET WHEY POWDER: Whey markets are generally steady at unchanged prices. Stronger late season cheese production is providing additional volumes of whey. International sales are light at this time, but should buyer interest develop, European stocks should be available for potential sales.

NONHYGROSCOPIC:	450 - 525

OVERVIEW: EASTERN EUROPE: Milk production in Eastern Europe continues its seasonal decline. Spotty reports of slight increases occur, but for the most part, milk production is near seasonal low levels. As in Western Europe, some Eastern producers desire additional milk volumes to enhance lighter than desired fresh product stocks. Sales to the international market are occurring, but not to any significant level. Ongoing sales to regular buyers are keeping stocks in close balance and, in instances, short for immediate shipment.

OCEANIA

OVERVIEW: Milk production patterns in both New Zealand and Australia continue to be reported as strong. Weather conditions in both countries are reported to be good and very favorable. In New Zealand, peak milk production is about 3 - 4 weeks away and early reports indicate that milk output is running 6 - 7% ahead of last year. The milk production regions of Australia are also realizing a very strong milk production start and are nearing their peak production period. Victoria continues to report double digit increases over last year with an overall increase of between 8 - 10% over last season at this time. Milk volumes in both countries are being directed toward product output that will meet projected needs and also would process the milk in a timely and efficient manner so as to not have milk backed up looking for processing capacity. Whole milk powder production in New Zealand is being constrained due to dryer efficiencies and lack of sales. Overall sales activity is slow with no significant sales being reported. Most Oceania producers and handlers are not overly concerned about the limited sales at this time in conjunction with building inventories. Traders indicate that it is still very early in their production year to be pessimistic about sales potential, thus they remain optimistic for the future.

BUTTER: Butter production is building seasonally as milk volumes available to butter/powder plants are heavy. The market tone is steady to firm with prices generally unchanged. Butter stocks are building seasonally and sales are occurring. For the most part, sales are steadily improving to key markets, but to what extent this sales activity will continue to develop is still unclear. Russian buyer inquiries continue.

82% BUTTERFAT:	1,200 - 1,250

CHEDDAR CHEESE: The market tone and prices are steady. Milk production is increasing seasonally in Australia and New Zealand, thus is cheese output. Cheese stocks are building in both countries, although sales are occurring. Sales to regular/ongoing buyers continue to clear a fair amount of cheese stocks with no significant additional sales to these buyers or new buyer interest being reported.

39% MAXIMUM MOISTURE:	1,650 - 1,750

SKIM MILK POWDER (SMP): Skim milk powder markets are steady to firm with prices unchanged to higher. Milk production continues to increase seasonally, thus milk is readily available to butter/powder plants. Producer and handler powder stocks continue building at a more rapid rate than current sales are clearing, although this is typical and expected for this time of the season. Ongoing sales activity continues to clear regular volumes to year round buyers with no significant new sales being reported.

1.25% BUTTERFAT:	1,325 - 1,400

WHOLE MILK POWDER (WMP): Whole milk powder markets are generally steady at unchanged prices. As milk production builds throughout the Oceania region, whole milk powder production varies. In New Zealand, powder output is lighter as producers clear increasing milk volumes through other manufactured dairy products versus whole milk powder at this time. In Australia, positive sales last season and ongoing sales activity is encouraging whole milk powder output to be seasonally active. Outside of regular sales activity, no significant new sales are being reported, although some buyer inquiries are developing.

26% BUTTERFAT:	1,400 - 1,500

Exchange rates for selected foreign currencies: October 12, 1999

.4883 Dutch Guilder	.5502 German Mark
.1641 French Franc	.5179 New Zealand Dollar
.1056 Mexican Peso	.6555 Australian Dollar
1.6573 British Pound	.0094 Japanese Yen
.2453 Polish Zloty	1.0762 Euro

To compare the value of 1 US Dollar to Mexican Pesos: (1/.1056) = 9.4697. That is 1 US Dollar equals 9.4697 Mexican Pesos.

Source: “Wall Street Journal”

ANNOUNCED COOPERATIVE AND MINIMUM FEDERAL ORDER CLASS I PRICES IN SELECTED CITIES 1/

CITY	OCT 1997			OCT 1998			SEP 1999			OCT 1999		
	Federal Order	Coop.	Difference	Federal Order	Coop.	Difference	Federal Order	Coop.	Difference	Federal Order	Coop.	Difference
	Dollars Per Hundredweight											
Atlanta, GA	15.15	16.35	1.20	18.07	19.22	1.15	16.67	17.77	1.10	18.87	19.42	0.55
Baltimore, MD	15.10	16.15	1.05	18.02	19.07	1.05	16.62	17.37	0.75	18.82	19.57	0.75
Boston, MA *	15.31	15.94	0.63	18.23	18.71	0.48	16.83	17.31	0.48	19.03	19.51	0.48
Carbondale, IL	14.08	16.07	1.99	17.00	18.36	1.36	15.60	17.31	1.71	17.80	19.51	1.71
Charlotte, NC	15.15	16.35	1.20	18.07	19.22	1.15	16.67	17.77	1.10	18.87	19.42	0.55
Chicago, IL	13.47	15.63	2.16	16.39	17.98	1.59	14.99	16.68	1.69	17.19	19.08	1.89
Cincinnati, OH	14.18	16.08	1.90	17.10	18.85	1.75	15.70	17.60	1.90	17.90	19.60	1.70
Cleveland, OH	14.07	15.97	1.90	16.99	18.49	1.50	15.59	17.19	1.60	17.79	19.29	1.50
Dallas, TX	15.23	16.23	1.00	18.15	18.40	0.25	16.75	17.30	0.55	18.95	18.95	0.00
Denver, CO	14.80	14.95	0.15	17.72	17.97	0.25	16.32	18.07	1.75	18.52	20.84	2.32
Des Moines, IA	13.62	15.15	1.53	16.54	17.39	0.85	15.14	16.54	1.40	17.34	18.74	1.40
Detroit, MI	13.92	14.59	0.67	16.84	17.81	0.97	15.44	16.44	1.00	17.64	18.64	1.00
Hartford, CT *	15.21	15.84	0.63	18.13	18.61	0.48	16.73	17.21	0.48	18.93	19.41	0.48
Houston, TX	15.77	16.77	1.00	18.69	18.94	0.25	17.29	17.84	0.55	19.49	19.49	0.00
Indianapolis, IN	13.97	15.81	1.84	16.89	18.44	1.55	15.49	17.04	1.55	17.69	19.14	1.45
Kansas City, MO	13.99	15.47	1.48	16.91	17.66	0.75	15.51	16.41	0.90	17.71	18.61	0.90
Louisville, KY	14.84	15.84	1.00	17.76	18.56	0.80	15.70	16.90	1.20	17.90	18.60	0.70
Memphis, TN	14.18	15.13	0.95	17.10	18.20	1.10	16.36	17.11	0.75	18.56	18.81	0.25
Miami, FL	16.25	19.16	2.91	19.17	21.99	2.82	17.77	20.54	2.77	19.97	21.99	2.02
Milwaukee, WI	13.38	15.54	2.16	16.30	17.89	1.59	14.90	16.59	1.69	17.10	18.99	1.89
Minneapolis, MN	13.27	14.77	1.50	16.19	17.02	0.83	14.79	16.04	1.25	16.99	18.24	1.25
New Orleans, LA	15.72	16.72	1.00	18.64	18.99	0.35	17.24	17.89	0.65	19.44	19.69	0.25
Oklahoma City, OK	14.84	15.84	1.00	17.76	18.41	0.65	16.36	17.16	0.80	18.56	19.36	0.80
Omaha, NE	13.82	15.30	1.48	16.74	17.49	0.75	15.34	16.59	1.25	17.54	18.79	1.25
Philadelphia, PA	15.16	16.18	1.02	18.08	19.10	1.02	16.68	17.30	0.62	18.88	19.50	0.62
Phoenix, AZ	14.59	14.59	0.00	17.51	17.51	0.00	16.11	16.11	0.00	18.31	18.31	0.00
Pittsburgh, PA	14.07	14.87	0.80	16.99	17.79	0.80	15.59	15.99	0.40	17.79	18.19	0.40
St. Louis, MO	14.08	16.07	1.99	17.00	18.36	1.36	15.60	17.31	1.71	17.80	19.51	1.71
Salt Lake City, UT	13.97	14.12	0.15	16.89	17.14	0.25	15.49	15.74	0.25	17.69	18.29	0.60
Seattle, WA	13.97	14.35	0.38	16.89	17.27	0.38	15.49	15.87	0.38	17.69	18.07	0.38
Spokane, WA	13.97	14.35	0.38	16.89	17.27	0.38	15.49	15.87	0.38	17.69	18.07	0.38
Springfield, MO	14.26	15.26	1.00	17.18	17.83	0.65	15.78	16.58	0.80	17.98	18.78	0.80
Washington, DC	15.10	16.15	1.05	18.02	19.07	1.05	16.62	17.37	0.75	18.82	19.57	0.75
Simple Average	14.50	15.68	1.18	17.42	18.33	0.91	16.02	17.05	1.03	18.22	19.15	0.93

*NOTE: The Northeast Dairy Compact has established a Class I price level of $16.94. The Compact obligation is $16.94 less the Federal order Class I price shown for Boston. The effective Class I price level is the Federal order price at location plus the Compact obligation plus the figure shown under the column labeled "Difference". When the Federal order Class I price shown for Boston is higher than the Compact Class I price, the Compact price is not effective.

1/ Class I prices announced for the beginning of the month by the major cooperative in each city market. These prices may not apply to all of the Class I sales in these city markets. Announced prices may not include handling or service charges applicable to milk from supply plants and competitive credits which may be allowed. These prices have not been verified as having been actually paid by handlers.

MILK SUPPLY AND DEMAND ESTIMATES*

Dairy supply and demand estimates are little changed from the previous month. Milk production is expected to continue to expand in 1999/2000 as producers respond to recent high milk prices and moderate feed costs. The 1999/2000 milk prices forecast is lowered from last month.

U.S. MILK SUPPLY, USE AND PRICES

Item	1997/98 1/	1998/99 Projection 1/		1999/00 Projection 1/	
		September	October	September	October
SUPPLY			BILLION POUNDS		
BEGINNING COMMERCIAL STOCKS 2/ 23/	5.9	5.8	5.8	7.5	7.5
PRODUCTION	156.5	161.1	161.1	164.6	164.7
FARM USE	1.4	1.3	1.3	1.3	1.3
MARKETINGS	155.2	159.8	159.8	163.3	163.5
IMPORTS 2/	4.0	5.1	4.7	3.7	3.7
TOTAL COMMERCIAL SUPPLY 2/	165.1	170.7	170.3	174.5	174.7
USE					
COMMERCIAL USE 2/ 3/	158.6	162.9	162.5	167.0	167.7
ENDING COMMERCIAL STOCKS 2/	5.8	7.5	7.5	6.6	6.6
CCC NET REMOVALS:					
MILKFAT BASIS 4/	0.7	0.2	0.3	0.9	0.4
SKIM SOLIDS BASIS 4/	4.5	5.1	5.4	2.8	2.8
			DOLLARS PER CWT.		
PRICES RECEIVED BY FARMERS 5/					
BASIC FORMULA (BFP)	13.28	13.90-14.00	14.04	11.50-12.30	11.20-12.00
ALL MILK 6/	14.60	15.35-15.45	15.38	13.20-14.00	12.90-13.70
			MILLION POUNDS		
CCC PRODUCT NET REMOVALS 4/					
BUTTER	21	1	1	35	10
CHEESE	8	6	6	6	6
NONFAT DRY MILK	368	425	447	235	235

	QUARTERLY 7/			ANNUAL 7/	
	1999 IV	2000 I	2000 II	1999	2000
			BILLION POUNDS		
MILK PRODUCTION	39.8	41.6	42.7	162.0	165.2
			DOLLARS PER CWT.		
ALL MILK PRICE 5/ 6/	14.80-15.20	12.65-13.35	11.70-12.70	14.65-14.75	12.75-13.65
BASIC FORMULA PRICE 5/	12.10-12.50	10.80-11.50	10.45-11.45	12.90-13.00	11.35-12.25

NOTE: Totals may not add due to rounding. 1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis. 3/ Includes commercial exports. 4/ Includes products exported under Dairy Export Incentive Program. 5/ Projections indicate a range of the average for the quarter or year. 6/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation. 7/ Calendar year basis projection.

* The World Agricultural Supply and Demand Estimates were approved by the Interagency Commodity Estimates Committee. The members for Dairy are: Shayle Shagam, Chairman, WAOB; Arthur Coffing, FAS; and James Miller, ERS.

SOURCE: "World Agricultural Supply and Demand Estimates," WASDE-355, World Agricultural Outlook Board, USDA, October 8, 1999.

MAILBOX MILK PRICES FOR SELECTED FEDERAL MILK ORDERS, JULY 1999, WITH COMPARISONS

In July 1999, mailbox milk prices reported for selected Federal milk orders averaged $13.31 per cwt., $.66 more than the figure for the previous month. On a regional basis, the average prices and changes from the previous month were: Northeast, $13.14, up $.50; Southeast, $13.96, down $.01; Midwest, $13.43, up $.90 and West, $12.84 up $.56. Compared to July 1998, mailbox milk prices decreased $.45 per cwt. on the average. Regional changes from the previous year were: -$.26 in the Northeast, +$.15 in the Southeast, -$.73 in the Midwest, and -$.31 in the West.

Federal milk order 1/	Mailbox Milk Price 2/		
	July 1998	June 1999	July 1999
	Dollars per hundredweight		
New England	14.08	12.99	13.47
New York-New Jersey	13.30	12.41	13.09
Middle Atlantic	12.94	12.72	12.81
Northeast Average 3/	13.40	12.64	13.14
Carolina	13.49	14.21	13.96
Southeast	13.06	13.15	13.08
Florida 4/	15.51	15.38	15.70
Southeast Average 3/	13.81	13.97	13.96
Southern Michigan	12.96	12.72	12.78
Eastern Ohio-Western Pa.	12.93	12.66	13.10
Ohio Valley	12.43	12.64	12.63
Indiana	12.37	12.87	12.62
Chicago Regional 5/	15.06	12.42	13.91
S. Illinois-E. Missouri	12.00	12.82	12.65
Louis.-Lex.-Evans.	12.38	13.35	12.96
Upper Midwest 5/	14.76	12.50	13.99
Nebraska-Western Iowa	13.10	12.09	13.34
Iowa	14.17	12.25	13.32
Midwest Average 3/	14.16	12.53	13.43
Texas	12.83	12.68	13.40
Southwest Plains	12.39	12.03	12.68
Eastern Colorado	12.59	12.21	12.53
S.W. Idaho-E. Oregon	13.14	11.82	12.83
Great Basin	12.86	11.58	12.43
New Mexico-West Texas	12.57	11.77	12.45
Pacific Northwest	13.87	12.67	12.64
West Average 3/	13.15	12.28	12.84
All-Market Average 3/	13.76	12.65	13.31

1/ Federal milk orders for which information could be released. 2/ Net pay price received by dairy farmers marketing milk to handlers regulated under the Federal milk orders. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is reported at the market average butterfat test. 3/ Weighted average of the information for the orders listed in the region or for all selected orders combined. 4/ Weighted average of the information for the Upper Florida, Tampa Bay, and Southeastern Florida orders. 5/ May include payments for milk that, while normally associated with the market, was not pooled due to disadvantageous price relationships.

SEPTEMBER MILK PRODUCTION

Milk production in the 20 major states during September totaled 11.2 billion pounds, up 5.3 percent from production in these same states in September 1998. August revised production, at 11.5 billion pounds, was up 3.7 percent from August 1998. Production per cow in the 20 major states averaged 1,449 pounds for September 1999, 63 pounds above September 1998. The number of cows on farms in the 20 major states was 7.75 million head, 52,000 head above September 1998 and 8,000 head above August 1999. The July-September quarterly production of milk for the U.S. was 39.8 billion pounds, up 3.3 percent from the July-September period in 1998. The average number of milk cows in the U.S. during July-September quarter was 9.17 million head, 17,000 head more than the same period last year.

STATE	MILK COWS 1/ 2/				MILK PRODUCTION 1/ 3/			
	SEPTEMBER		JULY-SEPTEMBER		SEPTEMBER		JULY-SEPTEMBER	
	1998	1999	1998	1999	1999	% CHANGE FROM 1998	1999	% CHANGE FROM 1998
	THOUSANDS				MILLION LBS.	PERCENT	MILLION LBS.	PERCENT
AL	—	—	27	27	—	—	80	-1.2
AK	—	—	0.9	1.0	—	—	3.48	-4.1
AZ	132	135	132	135	209	10.0	641	10.9
AR	--	--	48	44	—	—	126	-18.2
CA	1,429	1,476	1,425	1,472	2,546	16.5	7,654	13.2
CO	--	--	83	81	—	—	407	-5.1
CT	--	--	30	28	—	—	124	-3.1
DE	—	—	11.0	11.0	—	--	44.0	17.6
FL	158	157	159	158	169	8.3	531	5.8
GA	--	--	93	88	—	—	308	-0.6
HI	--	--	8.8	8.6	--	--	31.4	-2.8
ID	296	324	295	323	551	14.3	1,688	13.2
IL	127	121	127	121	157	-3.7	472	-5.4
IN	136	135	136	136	172	0.6	538	0.9
IA	222	215	222	215	300	---	908	-2.0
KS	--	--	82	86	—	—	325	6.6
KY	134	132	138	132	127	-0.8	388	-4.0
LA	--	--	63	61	—	—	151	-3.2
ME	--	--	42	41	—	—	172	-2.3
MD	--	--	86	86	—	—	341	5.2
MA	--	--	26	24	—	—	104	-6.3
MI	301	294	303	293	444	1.1	1,344	-2.3
MN	550	550	550	548	734	2.2	2,270	1.5
MS	--	--	41	38	—	—	119	-1.7
MO	168	163	169	161	176	-1.1	510	-6.3
MT	--	--	18	18	—	—	76	5.6
NE	--	--	69	74	--	--	302	15.3
NV	--	--	25	25	—	—	128	8.5
NH	--	--	21	19	--	--	79	-7.1
NJ	--	--	19	18	—	—	69	-4.2
NM	219	235	218	235	376	5.6	1,157	4.8
NY	702	702	701	702	969	2.2	3,019	2.1
NC	--	--	74	73	—	—	289	-0.7
ND	--	--	50	48	--	--	172	-1.1
OH	263	259	263	259	357	3.5	1,101	4.3
OK	--	--	92	92	—	—	294	---
OR	--	--	89	89	—	—	413	3.0
PA	623	616	623	615	872	1.4	2,670	0.2
RI	--	--	2.1	2.0	—	—	7.6	-8.4
SC	--	--	24	23	—	—	79	-2.5
SD	--	--	102	102	--	--	375	2.5
TN	--	--	103	94	—	—	315	-8.4
TX	344	346	347	346	389	-1.3	1,192	-3.4
UT	--	--	90	94	—	—	419	9.4
VT	161	161	161	161	222	0.9	688	1.6
VA	123	121	123	120	151	6.3	448	2.3
WA	247	247	247	248	459	4.8	1,415	5.0
WV	--	--	18	18	--	--	68	-1.4
WI	1,366	1,364	1,366	1,366	1,855	-0.2	5,724	-1.0
WY	--	--	6.0	6.0	—	—	21.0	2.9
22 STATE TOTAL	7,701	7,753	—	--	11,235	5.3	--	--
U.S. 4/ 5/	--	--	9,149	9,166	—	—	39,800	3.3

1/ Preliminary. 2/ Includes dry cows, excludes heifers not yet fresh. 3/ Excludes milk sucked by calves. 4/ Includes states for which individual monthly estimates are not available. 5/ Milk cows will not add due to rounding.

SOURCE: "Milk Production," Da 1-1 (10-99), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

CCC PURCHASES OF DAIRY PRODUCTS

	FOR THE WEEK OF OCTOBER 11 - 15, 1999			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/99	SAME PERIOD LAST YEAR	PERIOD ENDING 10/08/99	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Process	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
NONFAT DRY MILK							
Nonfortified	1,371,715	132,264	1,239,451	2,246,137	-0-	-0-	42,673,000
Fortified	264,496	-0-	264,496	661,248	-0-	-0-	-0-
TOTAL	1,636,211	132,264	1,503,947	2,907,385	-0-	-0-	42,673,000

MILK EQUIVALENT, MILKFAT AND SKIM SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF OCTOBER 11 - 15, 1999 =	0.3	17.5
CUMULATIVE SINCE OCTOBER 1, 1999 =	0.6	33.8
CUMULATIVE JANUARY 1 - OCTOBER 15, 1999 =	41.6	2,198.4

	MILKFAT* BASIS	SKIM** SOLIDS
COMPARABLE WEEK IN 1998 =	0.0	0.0
CUMULATIVE SAME PERIOD LAST YEAR =	0.0	0.0
COMPARABLE CALENDAR YEAR 1998 =	25.0	1,320.2

* Factors used for Milkfat Solids Basis: Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22
**Factors used for Skim Solids Basis: Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES FOR THE WEEK OF OCTOBER 11 - 15, 1999 (POUNDS)

	BUTTER			CHEESE			NONFAT DRY MILK	
REGION	BULK	PACKAGED	UNSALTED	BLOCK	BARREL	PROCESS	NONFORTIFIED	FORTIFIED
MIDWEST	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
WEST	-0-	-0-	-0-	-0-	-0-	-0-	1,239,451	264,496
EAST	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

CCC ADJUSTED PURCHASES SINCE 10/1/98 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT	
REGION	1999/00	1998/99	1999/00	1998/99	1999/00	1998/99	1999/00	1998/99
MIDWEST	-0-	-0-	-0-	-0-	-0-	-0-	0.0	0.0
WEST	-0-	-0-	-0-	-0-	2,907,385	-0-	100.0	0.0
EAST	-0-	-0-	-0-	-0-	-0-	-0-	0.0	0.0
TOTAL	-0-	-0-	-0-	-0-	2,907,385	-0-	100.0	0.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER JANUARY 1, 1999

MANUFACTURING MILK: Average Test 3.67% - $9.90 per cwt.; 3.5% - $9.80

DOLLARS PER POUND

BUTTER: Bulk $.6500; 1# Prints $.6800

CHEESE: 40 & 60# Blocks $1.1000; 500# Barrels $1.0700; Process American 5# $1.1525; Process American 2# $1.1925

NONFAT DRY MILK: Nonfortified $1.0100; Fortified $1.0200; Instant $1.1675

Dairy Cow & Total Cow Slaughter under Federal Inspection, by Regions & U.S., for Week Ending 09/25/99 & Comparable Week 1998 1/ 2/

Regions*	1	2	3	4	5	6	7	8	9	10	U.S. TOTAL WEEK	U.S. TOTAL SINCE JAN 1	% DAIRY OF ALL WEEK	% DAIRY OF ALL SINCE JAN 1
1999-Dairy cows HD (000)	0.2	1.1	7.1	5.5	19.1	2.6	3.3	0.8	10.2	2.9	52.6	1,890.3	47.0	46.1
1998-Dairy cows HD (000)	0.2	1.6	5.1	5.4	18.2	2.7	2.9	0.8	9.8	2.4	49.2	1,967.6	42.9	45.5
1999-All cows HD (000)	0.3	1.3	9.8	14.5	25.8	16.6	20.1	3.9	12.7	7.2	112.0	4,098.3		
1998-All cows HD (000)	0.2	1.6	8.4	17.1	26.0	20.4	17.2	5.0	12.1	6.7	114.8	4,326.1		

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

1/ States included in regions are as follows: Region 1--ME, NH, VT, CT, MA, and RI; Region 2--NY and NJ; Region 3--DE, PA, WV, VA, and MD; Region 4--KY, TN, NC, SC, GA, AL, MS, and FL; Region 5--MI, OH, IN, IL, WI, and MN; Region 6--TX, OK, NM, AR, and LA; Region 7--IA, NB, KS, and MO; Region 8--MT, WY, CO, UT, ND, and SD; Region 9--CA, NV, AZ, and HA; Region 10--ID, OR, and WA. 2/ Totals may not add due to rounding.

BASIC FORMULA PRICE (BFP), MAY 1995* TO DATE & HISTORIC M-W (3.5% BF, $/CWT.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.
1994	12.41	12.41	12.77	12.99	11.51	11.25	11.41	11.73	12.04	12.29	11.86	11.38
1995	11.35	11.79	11.89	11.16	*11.12	11.42	11.23	11.55	12.08	12.61	12.87	12.91
1996	12.73	12.59	12.70	13.09	13.77	13.92	14.49	14.94	15.37	14.13	11.61	11.34
1997	11.94	12.46	12.49	11.44	10.70	10.74	10.86	12.07	12.79	12.83	12.96	13.29
1998	13.25	13.32	12.81	12.01	10.88	13.10	14.77	14.99	15.10	16.04	16.84	17.34
1999	16.27	10.27	11.62	11.81	11.26	11.42	13.59	15.79	16.26			